

A2ii-IAIS Consultation Call webinar series on the coronavirus (COVID-19) pandemic and implications for insurance supervisors

16 April 2020

Speakers



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A2ii Moderator



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Summary

1st Consultation Call on COVID 19 | 2 April

Implications for Insurers

- Business continuity
- Operational resilience
- Solvency
- Impact on several lines of business
 - Travel insurance
 - Event cancellation
 - Business interruption
 - Life (mortality)
 - Health insurance



Summary

1st Consultation Call on COVID 19 | 2 April

Implications for inclusive insurance consumers

- Constant rejections of claims by insurers relying on exemptions
- Struggle by consumers to keep up with monthly premiums
- Limited offer of products providing valuable coverages for direct and indirect losses caused by COVID-19



Summary


1st Consultation Call on COVID 19 | 2 April

Implications for supervisors


- Need for close coordination with the insurance industry and other stakeholders
- Responses have focused on operational resilience
- Flexible, innovative approaches have been adopted both by the insurance industry and the supervisors
- Integrated risk management approaches have been emphasized

Supervisory Dialogue Questions


Can you outline your organisation's regulatory and operational response to COVID-19?



How has your organisation adapted to working remotely – has it been fairly smooth or have there been serious challenges?



Has your organisation established a specific taskforce dedicated to dealing with the COVID-19 response?




How have you analysed the risk within your market and the risk for consumers?

How have you gone about identifying the most vulnerable both from a firm and consumer perspective?

How have you found engaging with firms and with the insurance sector specifically – have you been speaking with them more regularly?

Have you been asking for specific data?

What are firms specifically concerned – are there are longer term concerns beyond the immediate ones regarding resilience and treating customers fairly?



Extra Material



A2ii COVID-19 Insurance Supervisory Response Tracker:
<https://a2ii.org/en/COVID-19-Insurance-Supervisory-Response-Tracker>



A2ii Blog series on COVID 19:
<https://a2ii.org/en/blog>

Next Call: 30 April

with the IAIS & Toronto Centre presenting

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